

June 12, 2023

VIA eFile and E-MAIL

Hon. Martin Glenn  
Chief United States Bankruptcy Judge  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green, Courtroom 523  
New York, NY  
10004-1408

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***Re: In re Celsius Network LLC, No. 22-10964 (MG)—Scheduling Order for the Motion for Class Certification***

Dear Chief Judge Glenn:

As Your Honor is aware, the Debtors, the Committee, and the Series B Preferred Holders (the “Parties”) have been engaged in discussions regarding an agreed schedule in connection with the *Motion of the Official Committee of Unsecured Creditors to (I) Certify the Class of Account Holders Asserting Non-Contract Claims Against the Debtors, (II) Appoint Thomas Difiore, Rebecca Gallagher, and Ignat Tuganov as the Class Representatives, and (III) Appoint White & Case LLP as Class Counsel, In Each Case Pursuant to Bankruptcy Rule 7023* [Dkt. No. 2670] (the “**Class Certification Motion**”), filed on May 17, 2023. The Parties have also discussed this schedule with Chambers to solicit the Court’s perspective.

In email communications with the Parties regarding the schedule on June 6, 2023, the Court directed the Parties to submit a proposed schedule, jointly or separately, with briefing deadlines “that comply with the following parameters: (1) The Committee’s opening brief (and supporting declarations/exhibits) shall be filed no later than August 1; (2) Any opposition briefs (and supporting declarations/exhibits) shall be filed no later than August 10; and (3) the Committee’s reply brief shall be filed no later than August 16.” Following a request for clarification from the Committee, on June 8, 2023, the Court reiterated that it would like the Parties to “complete all expert discovery before the first briefing deadline on August 1.”

In accordance with the Court’s direction to the Parties, the Committee submits the attached Proposed Scheduling Order in connection with the Class Certification Motion, attached hereto as **Exhibit A**. The Committee understands that the Series B Preferred Holders intend to submit their own proposed schedule.

The Committee, the Debtors and the Series B Preferred Holders have largely reached agreement on the timeline for fact and expert discovery in connection with the questions raised by the Class

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Certification Motion. While the Committee had hoped the Parties could reach agreement on all dates and submit a jointly-proposed schedule, there remains one fundamental point of disagreement between the Committee and the Series B Preferred Holders with respect to an appropriate schedule in connection with the Class Certification Motion.

The Committee's proposal—consistent with the Court's direction on a briefing schedule—contemplates that the Committee will file a brief in support of its Class Certification Motion no later than August 1, 2023, after the completion of fact and expert discovery. The Committee understands that the Series B Preferred Holders take the position that the Committee should not be permitted to file a brief, notwithstanding their agreement that further discovery is appropriate (including the submission of expert testimony) and the Court's instructions to the Parties regarding a briefing schedule which unambiguously contemplated the Committee filing a brief. The Committee submits that the Court has it right: the Parties should develop the evidence through fact and expert discovery and then present briefing in support of (and against) the relief requested in the Class Certification Motion that incorporates such evidence developed through the discovery process.

Accordingly, the Committee respectfully requests that the Court enter the Committee's Proposed Scheduling Order.

Sincerely,

/s/ Samuel P. Hershey  
Samuel P. Hershey  
**White & Case LLP**

cc: Christopher Koenig  
**Kirkland & Ellis LLP**  
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